

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

LIGADO NETWORKS LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 25-10006 (TMH)
)

) (Jointly Administered)
)

) **Re: Docket No. 61**
)
)

**SUPPLEMENTAL DECLARATION OF
BRUCE MENDELSON IN SUPPORT OF DEBTORS'
MOTION FOR ENTRY OF AN ORDER AUTHORIZING PAYMENT OF
THE AST TRANSACTION BREAK-UP FEE AND BREAK-UP REIMBURSEMENTS**

Under 28 U.S.C. § 1746, I, Bruce Mendelsohn, declare as follows under penalty of perjury:

1. I am a Partner and the Global Head of the Financing and Capital Solutions Group at Perella Weinberg Partners L.P. (“PWP”), a financial advisory firm that maintains an office at 767 5th Avenue, New York, New York 10153. I submit this supplemental declaration (this “Supplemental Declaration”) in support of the *Debtors’ Motion For Entry of An Order Authorizing Payment of the AST Transaction Break-Up Fee and the Break-Up Reimbursements* (the “Break-Up Fee Motion”)² [Docket No. 61] filed by the above-captioned debtors in possession (the

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors’ headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Break-Up Fee Motion, the RSA (as defined herein) or the First Day Declaration, as applicable.

“Debtors”) and to supplement the declaration I previously submitted in support of the Break-Up Fee Motion, which is incorporated herein by reference.³

2. I am authorized to submit this Supplemental Declaration on behalf of the Debtors. Except as otherwise indicated herein, all the facts set forth in this Supplemental Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by other PWP professionals involved in advising the Debtors, or information provided to me by the Debtors. If called upon to testify, I could and would testify to the facts set forth herein on that basis.

3. As set forth in the Original Declaration, the AST Transaction is highly complex, involves a number of different payment streams to the Debtors, and does not have a fixed value. The Break-Up Fee should not be assessed in isolation, but instead as a critical component of a multi-faceted negotiation that resulted in the value maximizing transactions contemplated by the RSA and endorsed by the Debtors’ key stakeholders. I have reviewed relevant break-up and other similar transaction fees approved by courts in this district and as set forth on Exhibit A attached hereto. Based on my review of the break-up and other similar transaction fees that have been approved in this district in the past, my experience in transactions in and outside of chapter 11, and given the complexity and range of possible outcomes and potential values attributable to the AST Transaction, it is my professional opinion that the Break-Up Fee is reasonable and provides a material benefit to the Debtors’ estates.

4. If the Break-Up Fee is not approved, AST may seek to terminate the RSA, which would adversely affect the Debtors’ estates and all stakeholders. As more fully set forth in the

³ The Declaration of Bruce Mendelsohn In Support of the Debtors’ Motion for Entry of an Order Authorizing Payment of the AST Transaction Break-Up Fee and Break-Up Reimbursements [Docket No. 62] (the “Original Declaration”).

Original Declaration and considering these factors, I believe the Break-Up Fee is in the best interests of the Debtors' estates and is an appropriate exercise of the Debtors' business judgment.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 25, 2025

/s/ Bruce Mendelsohn

Bruce Mendelsohn

Partner

Perella Weinberg Partners

*Proposed Investment Banker to the Debtors and
Debtors-in-Possession*